

## Highlights

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### Crude oil

- Monthly average crude oil prices for May rose from the long-term lows set in April. The average domestic crude oil first purchase price increased \$2.11 (13.2%) to \$18.10 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil rose \$4.22 (30.6%) to \$18.01 per barrel. The average landed cost of foreign crude oil increased \$4.32 (26.0%) to \$20.92 per barrel.
- The average refiner acquisition cost for domestic crude oil increased \$3.84 (18.1%) to \$25.09 per barrel. The average cost of imported crude oil climbed \$5.69 (34.0%) to \$22.43 per barrel. The composite refiner acquisition cost for crude oil rose \$4.41 (22.7%) to \$23.82 per barrel.

### Petroleum products

#### *Motor gasoline*

- Monthly average prices for refiner sales of motor gasoline were on the increase during May. The average retail price rose 10.8 cents to \$1.598 per gallon, while the average wholesale price climbed 40.0 cents to \$1.045 per gallon.
- Finished motor gasoline sales by refiners rose in May. Total sales climbed 46.9 million gallons per day (23.4%) to an average of 247.4 million gallons per day. Retail sales increased 3.2 million gallons per day (25.8%), while wholesales rose 43.7 million gallons per day (23.2%). DTW sales made up 6.6% of wholesales, while rack and bulk sales accounted for 89.3% and 4.1%, respectively.

#### *No. 2 distillate*

- Refiner prices for sales of No. 2 distillates continued on a downward path in May. The average price for No. 2 diesel fuel sold to end users fell 0.8 cent to \$1.129 per gallon, while the average wholesale price decreased 3.0 cents to 87.8 cents per gallon. The average retail price for No. 2 fuel oil sales declined 5.8 cents to \$1.162 per gallon, while the average wholesale price dropped 8.2 cents to 79.0 cents per gallon.
- Overall, refiner sales of No. 2 ultra-low sulfur diesel fuel fell 600,000 gallons per day (0.4%) to 160.5 million gallons per day during May. Retail sales declined 1.1 million gallons per day (11.3%), while wholesales rose 500,000 gallons per day (0.3%).

#### *Residual fuel oil*

- Prices for refiner residual fuel oil sales prices were mixed in May. The average retail price for residual fuel oil fell 15.9 cents to 81.7 cents per gallon, while the average wholesale price increased 4.2 cents to 77.5 cents per gallon.
- Refiner sales of residual fuel oil fell 3.6 million gallons per day (32.7%) to 7.4 million gallons per day. Retail sales declined 700,000 gallons per day (30.4%), while wholesales fell 2.9 million gallons per day (33.3%).

#### *Other products*

- May refiner prices for the remaining surveyed products show mixed changes from April levels. Kerosene-type jet fuel and No. 1 distillate prices decreased at both the retail and wholesale levels while propane prices show the opposite trend. Prices for aviation gasoline and kerosene also increased at the wholesale level.
- Refiner sales of other products were mixed in May. Sales of propane and kerosene-type jet fuel rose at the retail level, but fell at wholesale. Aviation gasoline and kerosene sales increased at the wholesale level, while No. 1 distillate sales fell at both sales categories.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	May 2020		April 2020		May 2019		May 2020		April 2020		May 2019	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	1.598	15.6	1.490	12.4	2.520	24.7	1.045	231.8	0.645	188.1	2.110	309.2
<b>Conventional</b>	1.443	10.1	1.286	8.0	2.311	15.4	0.981	163.0	0.572	133.0	2.012	210.1
Regular	1.383	8.8	1.221	7.0	2.260	13.7	0.942	143.3	0.535	117.4	1.973	187.9
Midgrade	1.651	0.5	1.543	0.4	2.544	0.8	1.155	1.1	0.768	0.9	2.187	1.4
Premium	1.960	0.8	1.850	0.6	2.803	1.0	1.273	18.6	0.858	14.8	2.352	20.8
<b>Reformulated</b>	1.883	5.5	1.862	4.4	2.871	9.2	1.197	68.8	0.819	55.1	2.317	99.1
Regular	1.764	3.9	1.728	3.2	2.771	6.9	1.141	56.4	0.763	45.8	2.260	83.0
Midgrade	2.060	0.6	2.102	0.4	3.059	0.9	1.358	0.3	1.005	0.2	2.462	0.6
Premium	2.237	1.0	2.280	0.8	3.229	1.5	1.455	12.1	1.098	9.1	2.617	15.5
<b>Aviation gasoline</b>	W	W	W	W	W	W	1.869	0.4	1.590	0.3	3.021	0.5
<b>Kerosene-type jet fuel</b>	0.729	14.3	0.740	13.8	2.141	31.7	0.692	11.7	0.703	13.3	2.061	39.7
<b>Propane (consumer grade)</b>	0.421	3.0	0.368	2.8	0.599	2.8	0.454	19.2	0.378	23.6	0.595	24.8
<b>Kerosene</b>	W	W	W	W	W	W	0.848	0.8	0.837	0.7	2.057	0.8
<b>No. 1 distillate</b>	1.305	0.1	1.551	0.1	NA	0.1	1.115	0.2	1.193	0.5	2.458	0.1
<b>No. 2 distillate</b>	1.130	9.3	1.138	10.6	2.272	12.1	0.873	162.2	0.906	161.1	2.102	166.8
<b>No. 2 fuel oil</b>	1.162	0.1	1.220	0.1	2.389	0.1	0.790	8.9	0.872	8.5	1.989	5.8
<b>No. 2 diesel fuel</b>	1.129	9.2	1.137	10.5	2.272	12.1	0.878	153.3	0.908	152.6	2.106	161.0
Ultra low sulfur	1.147	8.6	1.141	9.7	2.273	11.8	0.879	151.9	0.908	151.4	2.106	159.4
Low sulfur	W	W	W	W	W	W	-	-	W	W	W	W
High sulfur	W	W	W	W	W	W	0.813	1.4	W	W	W	W
<b>No. 4 fuel[a]</b>	-	-	-	-	-	-	W	W	W	W	W	W
<b>Residential fuel oil</b>	0.817	1.6	0.976	2.3	1.635	2.0	0.775	5.8	0.733	8.7	1.505	7.4
Sulfur content not > 1%	W	W	W	W	W	W	0.792	3.9	0.796	5.2	W	W
Sulfur content > 1%	0.727	W	0.942	W	1.607	W	NA	1.8	0.639	3.5	1.502	W

NA = Not available.

- = No data reported.

W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2019 are final. Total volumes may not equal the sum of the components because of rounding.

Source: U.S. Energy Information Administration Form EIA-782A, Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report.

Figure HL1. Crude oil and petroleum product wholesale prices

